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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Anhui Expressway Company Limited, you should at once hand this circular and the accompanying reply slip and form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock limited company)

(Stock Code: 995)

PROPOSED CHANGE OF DIRECTOR
AND
PROPOSAL TO WIDEN HENING EXPRESSWAY ZHOZHUANG TO
LONGXI OVERPASS SECTION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on 14 October 2016 (Friday) at 2:30 p.m., together with the accompany reply slip and form of proxy, are issued and published on 29 August 2016 on the website of the Stock Exchange. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same (as far as A Shareholders are concerned) to the registered office of the Company (address being 520 Wangjiang West Road, Hefei, Anhui, the PRC) or (as far as H Shareholders are concerned) to the registrar of H Shares of the Company, Hong Kong Registrars Limited (address being 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), as soon as practicable and in any event not less than 24 hours before the holding of the EGM. Completion and return of the forms of proxy will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting(s) should you so wish.

29 August 2016

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company from time to time
“Board”	the board of Directors
“Company”	Anhui Expressway Company Limited, a joint stock limited company incorporated in the PRC, its H Shares are listed on the Stock Exchange in Hong Kong and its domestic ordinary shares are listed on the SSE in the PRC
“Director(s)”	the director(s) of the Company
“EGM”	the 2016 first extraordinary general meeting of the Company to be held at the Company’s conference room at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on Friday, 14 October 2016 at 2:30 p.m. (or such adjournment thereof)
“EGM Notice”	notice convening the EGM set out on pages 10 to 12 of this circular dated 29 August 2016
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each
“Hening Expressway”	Hening Expressway, a charged dual carriageway four-lane expressway in Anhui Province of 134 km in length linking Dashushan and Zhouzhuang (the Dashushan to Longxi Overpass Section is of eight-lane) and the granted concession period started from 16 August 1996 and ends on 15 August 2026
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 August 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company, including holders of H Shares and the domestic shares of the Company
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Work”	the proposed widening work to be carried out by the Company to expand Hening Expressway Zhouzhuang to Longxi Overpass Section from dual carriageway four-lane expressway to dual carriageway eight-lane expressway

LETTER FROM THE BOARD



安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock limited company)
(Stock Code: 995)

Executive Directors:

Mr. Qiao Chuanfu (Chairman)
Mr. Chen Dafeng
Mr. Xu Zhen
Mr. Xie Xinyu

Non-executive Directors:

Mr. Wang Xiufeng
Mr. Du Jian

Independent non-executive Directors:

Mr. Hu Bin
Mr. Yang Mianzhi
Mr. Kong Yat Fan

Registered Office:

520 Wangjiang West Road,
Hefei, Anhui, the PRC

Business Address in Hong Kong:

5th Floor, Jardine House,
1 Connaught Place, Central,
Hong Kong

29 August 2016

To Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF DIRECTOR
AND
PROPOSAL TO WIDEN HENING EXPRESSWAY ZHOZHUANG TO
LONGXI OVERPASS SECTION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 19 August 2016. The purpose of this circular is to give you the EGM Notice and to provide you with further information in respect of the resolutions approving (i) the change of Director; and (ii) the proposal to widen Hening Expressway Zhouzhuang to Longxi Overpass Section to enable you to make a decision on whether to vote for or against the relevant resolution at the forthcoming EGM.

LETTER FROM THE BOARD

1. PROPOSED CHANGE OF DIRECTOR

The Board announces that, due to his job engagement, Mr. Hu Bin (“**Mr. Hu**”) tendered his resignation as an independent non-executive Director (and, at the same time, will cease to be the chairman of the Human Resources and Remuneration Committee and the members of the Strategic Development and Investment Committee and the Audit Committee under the Board). Mr. Hu has confirmed that he has no disagreement with the Board and the Company and there is no matter relating to his resignation that will need to be brought to the attention of the Shareholders.

Since the resignation of Mr. Hu will result in the number of independent non-executive Directors falling below one third of the members of the Board, pursuant to the relevant provisions in the Guiding Opinions Regarding the Establishment of Systems of Independent Directors in Listed Companies (《關於在上市公司建立獨立董事制度的指導意見》) issued by the China Securities Regulatory Commission and the Articles of Association, before the election and appointment of a new independent non-executive Director at the general meeting of the Company to fill the vacancy, Mr. Hu will continue to perform his duties as an independent non-executive Director in accordance with relevant laws, administrative regulations and the Articles of Association.

The Board has resolved on 19 August 2016 to nominate Mr. Jiang Jun (“**Mr. Jiang**”) as the candidate of the new independent non-executive Director, the term of the appointment of whom will take effect from the date of approval of his appointment by Shareholders at the EGM until 16 August 2017. The appointment qualification and independence of the candidate of independent non-executive Director have been approved by the SSE and the election and appointment of Mr. Jiang will be presented at the EGM.

Mr. Jiang, born in 1973, is a Phd candidate and an associate professor in accounting. Mr. Jiang was a lecturer, an associate professor and duty professor of the Beijing National Accounting Institute (北京國家會計學院教研中心). He is now an associate professor, the director of the department of finance, the chair of research institute of industrial finance and operations and a member of the academic committee at the Beijing National Accounting Institute. He is also the independent director of Shandong Gold Mining Co., Limited (山東黃金礦業股份有限公司) (a company listed on the SSE, stock code: 600547), Baotou Huazi Industry Co., Limited (包頭華資實業股份有限公司) (a company listed on the SSE, stock code: 600191) and Goodwill (Beijing) Technology Co, Limited (嘉和美康(北京)科技股份有限公司).

As at the Latest Practicable Date, Mr. Jiang has not entered into any letter of appointment with the Company. Mr. Jiang will enter into a letter of appointment with the Company with the term of appointment taking effect from the date of approval of his appointment by Shareholders at the EGM until 16 August 2017. Pursuant to the terms of the letter of appointment, Mr. Jiang will receive a director’s fee of RMB80,000 per annum (equivalent to approximately HK\$93,606). Apart from director’s fee, Mr. Jiang will not receive any bonus. His annual director’s fee is determined by reference to the factors such as the Company’s operating performance, industry benchmark, job responsibilities and the current fee standard paid by the Company to domestic independent non-executive Directors.

Save as disclosed above, to the best knowledge and belief of the Company, as at the Latest Practicable Date, Mr. Jiang (i) has no relationship with any Directors, supervisors, senior

LETTER FROM THE BOARD

management, substantial shareholders or controlling shareholders of the Company, (ii) does not hold any other positions within the Group, (iii) did not have or was not deemed to have any interest or short position (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in any shares, underlying shares or debentures of the Company or its associated corporations and (iv) has not held any directorship in any other listed company in the last three years.

Save as disclosed in this announcement, Mr. Jiang has confirmed that there are no other matters that need to be brought to the attention of the Company and the Shareholders in connection with his election nor is there any other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. PROPOSAL TO WIDEN HENING EXPRESSWAY ZHOUSHUANG TO LONGXI OVERPASS SECTION

In order to alleviate the traffic pressure of Hening Expressway and realize the continuous development of the Group's road assets map, the Board unanimously resolved on 19 August 2016 to invest in the Work of Hening Expressway Zhouzhuang to Longxi Overpass Section.

Introduction of the Work

Hening Expressway Zhouzhuang to Longxi Overpass Section, running east-west, forms part of Hening Expressway (Dashushan - Longxi). It starts at the Zhouzhuang Chuhe Bridge located in the Quanjiao County, Chuzhou City, Anhui Province (starting stake number GK505+210.987) and ends within Feidong County linking Hushan Expressway Dashushan to Longxi Overpass Section (ending stake number GK594+539.354), with a whole length of 89.35 km. The Work proposed to adopt "horizontal broadening at both sides" as the primary plan to widen the current dual carriageway four-lane expressway. The whole lane will be constructed in accordance with the standard of dual carriageway eight-lane expressway with speed limit of 120 km/h. The Work will begin in 2016 and open for traffic by end of 2018, the total construction span is approximately 3 years. According to the relevant construction feasibility report, the total investment of the Work is summarily assessed at RMB6,446 million (equivalent to approximately HK\$7,542 million). Based on the estimation of the Company, the actual investment of the Work will not exceed RMB5,000 million (equivalent to approximately HK\$5,850 million).

Hening Expressway has a whole length of 134 km and is the most core road asset of the Group. Hening Expressway is an important component of the expressways from Shanghai to Xian and from Shanghai to Chengdu in the National Expressway Core Planning (國道骨幹規劃) and an important traffic ligament connecting the Eastern, Central and Western county, possessing a very significant role in the national road network and the Anhui Province road network. Hening Expressway Dashushan to Longxi Overpass Section conducted widening in September 2006, the completion and opening of which took place on 12 September 2009, with whole length of approximately 42.1 km and total investment of RMB1,964 million (equivalent to approximately HK\$2,298 million).

According to the forecast, the internal rate of return of capital of the Work (after tax) is approximately 12.57%. At a discount rate of 6%, the net present value (after tax) is RMB 3,609 million (equivalent to approximately HK\$4,223 million). The payback period (including the period of construction) is approximately 18.85 years.

LETTER FROM THE BOARD

The financial forecast of the Work is based on the extension of the toll collection period to 31 December 2043 after the Work has completed and the Hening Expressway Zhouzhuang to Longxi Overpass Section is opened to traffic (that is to extend the toll collection period, after the expiry of the one originally granted, for another 17 years). The specific toll collection period is nonetheless subject to the approval of the Anhui Provincial Government.

The reasons for and benefits of carrying out the Work

After taking into account the following reasons, the Board considered that the Work is in the interest of the Company and the Shareholders as a whole:

- Hening Expressway is the most core and excellent road asset of the Group. The toll revenue of Hening Expressway accounted for a large part of the Group's revenue and had a large impact on the Group's performance. The toll revenue of Hening Expressway amounted to RMB948 million (equivalent to approximately HK\$1,109 million) and accounted for 40.67% of the toll revenue of the Group for the year 2015. If the Work is not carried out, after the expiry of the toll collection period of Hening Expressway in 2026, the Group's revenue income, the level of profit and the earnings per share will decline sharply. Moreover, as the operating periods for other road sections of the Group will expire gradually (New Tianchang Section of National Trunk 205 will expire in 2026, Xuanguang Expressway will expire in 2028, Gaojie Expressway and Guangci Expressway will expire in 2029, etc), the sustainable development of the Group is in face of a difficult situation;
- due to the current ample co-existence of the decline of the PRC real economy and abundance in market liquidity, the market is experiencing certain level of "asset shortage" as funds lack suitable direction. Project investment's rate of return is facing a trend of decline. Relying on the road assets owned by the Group, conducting the Work at suitable timing to achieve rate of return of above 10% will align with the present development strategy of the Group. In the long-run, the Work is beneficial to the Group in exploring the pathway for sustainable development of the core business of the Group under the conditions of the new policy. The move of utilizing the Work to extend the toll collection period of its core road section is a strong measure of sacrificing short-term operating efficiency in exchange for larger return in the future; and
- the widening of Hening Expressway represents a re-investment in the Group's high quality core road assets. With reference to efficiency assessment analysis, such investment excels over investment in new road sections within the province, excels over the use of a higher premium to acquire other road assets outside the province and also excels over diversified investment in other real assets. The obvious advantage is seen from the perspectives of level of return and risk management.

LETTER FROM THE BOARD

The risks of the Work and the corresponding measures

Policy risk

The extension of the toll collection period, after the Work has completed and the Hening Expressway Zhouzhuang to Longxi Overpass Section is opened to traffic, is subject to approval from the government. Given the long construction period of the Work, the future toll collection policy for expressways may vary.

Given that there is no precedent on the extension of toll collection period after expressway widening in Anhui Province, the Group is actively liaising with relevant government departments and has submitted past cases of extension of toll collection period after widening of expressway in other provinces within the country for the relevant governmental departments' reference, in order to secure reasonable return for the Work. In addition, the Company will strengthen research on the relevant policy and actively keep track of any change in policy.

Construction risk

The Work involves a number of areas including expropriation of land, advertising facilities, demolition on the expropriated land, construction design, construction implementation and budget control on construction completion, etc. Deviation in any area can result in change in scale of the specified work as well as delay in completion. The risk of the Work is further increased by uncontrollable variables, namely inflation, interest rate change, increasing raw materials and facilities prices and construction implementation management.

The Company will continue to optimize the design plan to reduce land occupation, demolition and construction volume, arrange tendering process adhering to applicable laws and regulations and sign comprehensive construction contracts, reinforce on-site management of construction sites, monitor raw material costs, strictly enforce auditing inspection system, make reasonable assessment of costs and properly handle budget control on construction completion.

Operating risk

The operating and maintenance expenses and the repayment for debt arising from the expressway project originates from the estimated income of the specific project, which is largely affected by the macroeconomic environment of the country, the economic development of the district, the overall transportation development and road network change. These may cause the actual income to fall short of the expected income.

After the widened Hening Expressway is opened to traffic, the Group will aspire to lengthen the lifespan and lower the costs of maintenance of the road by standardized operation management and enhanced research on new road maintenance technology. In addition, the Group will actively promote ETC (電子不停車收費系統), automatic card issuing machine and mobile payment technology to reduce labor costs.

LETTER FROM THE BOARD

Interest rate risk

The fund invested into the Work is of a large amount and debt financing accounts for a sizable portion. Change in market interest rate will affect the costs of capital applied and, accordingly, the return of the Work.

The Group will fully utilize the domestic and overseas financing advantages and raise capital through various means, optimizing capital structure and lowering capital costs so as to ensure timely fund raising and payment of capital for the Work.

3. EXTRAORDINARY GENERAL MEETING

The EGM Notice is set out on pages 10 to 12 of this circular. At the EGM, Shareholders will (among others) consider and approve the appointment of Direcotr and the proposal to widen Hening Expressway Zhouzhuang to Longxi Overpass Section by ordinary resolutions.

This circular is accompanied by a reply slip and a form of proxy of the EGM. The reply slip and the form of proxy of the EGM are issued and published on 29 August 2016 on the website of the Stock Exchange. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same (as far as A Shareholders are concerned) to the registered office of the Company (address being 520 Wangjiang West Road, Hefei, Anhui, the PRC) or (as far as H Shareholders are concerned) to the registrar of H Shares of the Company, Hong Kong Registrars Limited (address being 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), as soon as practicable and in any event not less than 24 hours before the holding of the EGM. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting(s) should you so wish.

4. LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the EGM will be taken by way of poll.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors believe that the above resolutions are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the EGM.

By Order of the Board
Anhui Expressway Company Limited
Xie Xin Yu
Company Secretary

For the purposes of this circular and illustration only, conversions of RMB into HK\$ are based on the approximate exchange rate of HK\$1.00 to RMB0.85465. No representation is made that any amount in HK\$ or RMB could have been or could be converted at the above rate or at any other rates.

This circular was originally prepared in Chinese. In the event of discrepancies between the Chinese and the English versions, the Chinese version shall prevail.

NOTICE OF EXTRAORDINARY GENERAL MEETING



安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock limited company)
(Stock Code: 995)

Notice of the 2016 First Extraordinary General Meeting

Notice is hereby given that the 2016 First Extraordinary General Meeting (the “general meeting”) of Anhui Expressway Company Limited (the “Company”) will be held at 2:30 p.m. on 14 October 2016 (Friday) at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC to consider and approve (with or without amendments) the following resolutions:

By ordinary resolutions:

To resolve:

1. The proposal related to the appointment of Mr. Jiang Jun as an independent director of the Company (ordinary resolution); and
2. The proposal related to the investment in the construction project to expand Hening Expressway from four-lane to eight-lane (ordinary resolution).

By Order of the Board
Anhui Expressway Company Limited
Xie Xin Yu
Company Secretary

Hefei, Anhui, the People's Republic of China
29 August 2016

As at the date of this notice, the members of the board of directors of the Company include Qiao Chuanfu, Chen Dafeng, Xu Zhen and Xie Xinyu, being the executive directors; Wang Xiufeng and Du Jian, being the non-executive directors; and Hu Bin, Yang Mianzhi and Kong Yat Fan, being the independent non-executive directors.

Notes:

- I. Persons who hold shares in the Company at the close of trading on 13 September 2016 (Tuesday) and whose names appeared on the register of the Company shall have the right to attend the general meeting upon completion of the registration procedures.
- II. To attend the EGM, an individual shareholder should bring along his/her identity card and the shareholder account card; a proxy should bring along his/her identity card, the proxy form, the shareholder account card of the appointor and the

NOTICE OF EXTRAORDINARY GENERAL MEETING

identity card of the appointor; a representative of a legal person shareholder should bring along his/her identity card, the proxy form of the legal person, the shareholder account card of the legal person and a copy of the business license of the shareholder to the Secretariat to the Board of Directors of the Company (520 Wangjiang West Road, Hefei, Anhui, the PRC) on or before 23 September 2016 (Friday) for registration purpose. Shareholders situated elsewhere (including H shareholders) can register by mailing or faxing the reply slip published on the website of The Stock Exchange of Hong Kong Limited to the Company on or before 23 September 2016 (Friday).

- III. Any shareholder who is eligible to attend the general meeting and to vote thereat shall have the right to appoint in writing one or more persons (who may not be a shareholder) as his proxy to attend and to vote at the general meeting. After filling in the form of proxy and returning the same, the proxy may attend and vote at the general meeting. In case of more than one proxy appointed by a shareholder, such proxies may exercise their voting rights only when the relevant resolution is put to the vote on a poll.
- IV. The appointment of proxy shall be through a written instrument signed by the shareholder or by its authorized agent as authorized in writing. In the event such instrument is executed by the authorized agent of the appointor, such authorization or other authority that authorizes such signatory shall be notarized. To be valid, such notarized authorization or other authorization document together with the instrument shall be deposited (as far as A shareholders are concerned) at the registered office of the Company (address being 520 Wangjiang West Road, Hefei, Anhui, the PRC) or (as far as H shareholders are concerned) at the registrar of H shares of the Company, Hong Kong Registrars Limited (address being 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), 24 hours before the time for holding the general meeting.
- V. The register of the holders of H shares of the Company will be closed from 14 September 2016 (Wednesday) to 14 October 2016 (Friday) (both days inclusive), during which period no transfer of H shares of the Company will be registered. In order for the holders of H shares to qualify for attending the general meeting of the Company, all share certificates with completed transfer forms must be lodged with the Company's H share registrar, i.e. Hong Kong Registrars Limited, not later than 4:30 p.m. on 13 September 2016 (Tuesday).

The address of the H share registrar in Hong Kong:

Hong Kong Registrars Limited
Shop 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

- VI. Contact address: 520 Wangjiang West Road, Hefei, Anhui, the PRC

Tel: 86-551-65338697, 63738923, 63738922, 63738989
Fax: 86-551-65338696
Contact person: Han Rong, Ding Yu

- VII. The shareholders and any proxy who attend the general meeting should present their identity cards.
- VIII. It is expected that the general meeting will take half a day. The shareholders and any proxy who attend the general meeting should bear their own accommodation and traveling expenses.
- IX. Matters of concern for voting
1. For the purpose of the general meeting, a vote may be cast by way of voting in the physical meeting (for holders of H shares and holders of A shares) or online voting (for holders of A shares only). The system of online voting, the beginning day and ending day, as well as the voting time, are as follows:

System for online voting: Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings

NOTICE OF EXTRAORDINARY GENERAL MEETING

The time at which the period for online voting begins and ends: from 14 October 2016 to 14 October 2016

The Shanghai Stock Exchange Online Voting System is adopted. The time for voting on the voting platform of the exchange's system is the trading period, that is, 9:15-9:25, 9:30-11:30 and 13:00-15:00, of the day on which the shareholders' general meeting is convened. The time for voting on the Internet voting platform is 9:15-15:00 on the day on which the shareholders' general meeting is convened.

2. Any vote in relation to accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link shall be cast in accordance with the provisions of the Rules of Implementation of the Shanghai Stock Exchange Limited for Online Voting in Shareholders' General Meetings of Listed Companies etc.
3. Any holder of A shares of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings could either log in the voting platform of the exchange's system (through the terminus of any specified securities trading company) or the internet voting platform (URL: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.
4. Any holder of A shares of the Company under more than one shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary or preference shares of the same class held under his or her said accounts.
5. For holder of A shares, if the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.
6. For online voting, submission can only be made after the shareholder has voted on all the resolutions.

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